

Forty-ninth Legislature
First Regular Session

COMMITTEE ON BANKING AND INSURANCE

HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2143

(Reference to printed bill)

1 Page 3, between lines 31 and 32, insert:

2 "5. "IMMEDIATE FAMILY MEMBER" MEANS A SPOUSE, CHILD, SIBLING, PARENT,
3 GRANDPARENT, GRANDCHILD, STEPPARENT, STEPCHILD, STEPSIBLING, AND ANY ADOPTIVE
4 RELATIONSHIP INCLUDED IN THIS PARAGRAPH."

5 Renumber to conform

6 Page 4, line 18, after "on" insert "RESIDENTIAL"

7 Page 5, between lines 16 and 17, insert:

8 "9. A PERSON WHO OFFERS TO NEGOTIATE TERMS OF A RESIDENTIAL MORTGAGE
9 LOAN WITH OR ON BEHALF OF AN IMMEDIATE FAMILY MEMBER OF THE PERSON AND DOES
10 NOT OTHERWISE ENGAGE IN THE BUSINESS OF A RESIDENTIAL MORTGAGE LOAN
11 ORIGINATOR."

12 Line 41, after "property" insert "UNLESS EMPLOYED BY A CONSUMER LENDER AS
13 DEFINED IN SECTION 6-601, PARAGRAPH 5"

14 Page 7, line 14, strike "THIRTY-THREE" insert "TWENTY"

15 Line 19, strike "THIRTY-THREE" insert "TWENTY"

16 Line 41, after "6-991.09" insert "OR DEPOSITED WITH THE SUPERINTENDENT A BOND
17 EXECUTED BY THE APPLICANT'S EMPLOYER AS PRINCIPAL AND A SURETY COMPANY
18 LICENSED TO DO BUSINESS IN THIS STATE FOR THE BENEFIT OF ANY PERSON AGGRIEVED
19 BY ANY ACT, REPRESENTATION, TRANSACTION OR CONDUCT OF A LICENSED LOAN
20 ORIGINATOR THAT VIOLATES THIS TITLE OR THE RULES ADOPTED PURSUANT TO THIS
21 TITLE. NOTWITHSTANDING SECTION 6-903 OR SECTION 6-943, THE AMOUNT OF THE
22 BOND SHALL BE IN AN AMOUNT NOT LESS THAN TWO HUNDRED THOUSAND DOLLARS. LOAN
23 ORIGINATORS WORKING UNDER THE EMPLOYER BOND REQUIRED IN THIS SECTION NEED NOT
24 CONTRIBUTE TO THE RECOVERY FUND"

25 Page 8, between lines 12 and 13, insert:

26 "G. NOTWITHSTANDING SECTION 6-126, UPON MAKING APPLICATION FOR A LOAN
27 ORIGINATOR'S LICENSE, AN APPLICANT SHALL PAY TO THE DEPARTMENT A
28 NONREFUNDABLE APPLICATION FEE IN THE AMOUNT OF THREE HUNDRED FIFTY DOLLARS.

1 H. UPON ISSUANCE OF A LICENSE OR PERMIT, THE APPLICANT SHALL PAY TO
2 THE SUPERINTENDENT, THE FOLLOWING NONREFUNDABLE APPLICABLE FEES:

- 3 1. FOR A NEW LICENSE A FEE OF ONE HUNDRED FIFTY DOLLARS.
4 2. FOR AN ANNUAL LICENSE RENEWAL, A FEE OF ONE HUNDRED FIFTY DOLLARS.
5 3. FOR A LOAN ORIGINATOR LICENSE TRANSFER, ONE HUNDRED FIFTY DOLLARS.
6 4. FOR AN INACTIVE STATUS LOAN ORIGINATOR, FIFTY DOLLARS ANNUALLY."

7 Page 9, after line 42, insert:

8 "9. THE SUPERINTENDENT SHALL ESTABLISH A PROCESS WHEREBY MORTGAGE LOAN
9 ORIGINATORS MAY CHALLENGE INFORMATION ENTERED INTO THE NATIONWIDE MORTGAGE
10 LICENSING SYSTEM AND REGISTRY BY THE SUPERINTENDENT."

11 Amend title to conform

and, as so amended, it do pass

NANCY McLAIN
Chairman

2143-bi
2/16/09
H:jjb